# FIFTH WAR LOAN

Secretary McAdoo Urges Banks and People to Prepare for Campaign.

95,000,000,000 THE MARK

Treasury to Issue Biweekly Blocks of Certificates of Indebtedness.

Special Desputch to Tun Sun. Washington, Nov. 27 .- In prepara-Department announced to-day the ismanos of \$600,000,000 or more of cerufcates of indebtedness, payable May 1919, and bearing 4 1/2 per cent. interest. The subscription period will rum from December 5 to December 18. The maturity date of the leaves indicates that the fifth loan will be fleated in April.

Heretofore the issues of loan certifi-Heretorore the issues of loan certifi-cates matured about one week after the bean campaign closed. Pressury offi-cials have indicated that public loans hereafter will be subscribed during a period of not more than three weeks, the eneth of the Fourth Liberty Loan drive. The offering of tax certificates dated November 7 and due March 1 closed to-

The amount of the fifth loan is experied to be about \$5,000,000,000.

The Treasury will issue blocks of these curtificates biweekly, amounting to not less than \$500,000,000 nor more than \$750,000,000, for an indefinite time, Secretary McAdoo explained in a letter sent to-day to every bank and trust company. He appealed for the banks' support of the Government's future

financial programme. Outlining this programme the Secretary said:

"The expenditures of the Government, The expenditures of the Government, excluding transactions in the principal of the public debt during the fiscal year beginning July 1, 1918, to and including November 23, 1918, a period of tess than the mouths, amounted to \$18,318,676,600. Such expenditures during November to November 23 amounted to \$577,148,000.

Secretary McAdoo's Appeal.

Secretary McAdoo's announcement concerning the new certificates was in the form of a letter sent to the bankers

of the country as follows:
"I am sure that every patriotic banker as well as every patriotic citizen in the United States recognizes the imperative duty of financing the Government not only to the conclusion of the armistice, but until peace has been determined and war bills have been paid. Until the peace treaty is signed, a splendid army of American heroes must be kept on duty in France as a guaranty that the kind of peace for which America has fought will be secured. The expense of main-taining our forces in Europe, both upon land and upon sea, and other war bills must be paid. They cannot be paid un-less the Treasury continues to have the adequate support of the bankers and people of America. "I am sure that I do not have to em-

phasize the appeal to the patriotism of America. That patriotism is not of the theomplete or unfinished sort; it will not be content with half doing the glorious work we have so auspiciously begun. It will be content only with a realization of all of the fruits of our glorious vic-

itself to meet patriotically the require-ments of the Government. I am send-ing a similar letter to every bank and

"The expenditures of the Government, excluding transactions in the principal

he made on subscriptions to the Fourth Liberty Loan will but little more than source the Treasury certificates of indebtodiness issued in anticipation of that loan and as yet unpaid. The loan and as yet unpaid. The loan and as yet unpaid. The loan and as yet unpaid. of demands upon the Treasury; while poration's treasury to be used for future

cable and inexpedient to borrow further at this time in anticipation of taxes, in this period of readjustment it would Quarterly Payment of \$2 a Share for the continuous sale of Government hends, and it seems that the wise policy A quarterly dividend of \$2 a share on will be to plan for one more great poputhe common stock was declared yester-campaign in the epring for the sale day by the Railway Steel Spring Com-Treasury certificates at fortnightly truls. The first issue of the certificates will be dated December 5, 1918.

The regular quarterly dividend of 1% and will mature May 6, 1919, with interest at 415 per cent, and similar issues, it is expected will be made on Thursday of every other week following December 5.

The regular quarterly dividend of 1% per cent, on the preferred stock was also declared yesterday. This is payable on December 20 to holders of record December 7.

Directors of the Childs Company at mount of cartificates further than in say in all probability it will not be less than \$750,000. The ferred reserve banks will advise all me the dividend had been passed, although the districts of the amount of certificates which they are expected to take from time to them in pursuance of this programms, which amount can be fig.—

Directors of the Childs Company at meeting held yesterday took no action and the preferred and yesterday took no action on the dividend on the common stock, no the dividend on the common stock, and the common and the preferred dividends have been declared at the same time and the Street helieved to the Adelbers Feder Street, and the dividends had been passed, although there was no official announce—the same time and the street helieved to the Adelbers Feder Street, inc. of deal in the dividend had been passed, although there was no official announce—the same time and the street helieved to the Adelbers Feder Street, inc. of the Adelbers Feder Street, inc. of the same time and the street helieved to the Adelbers Feder Street, inc. of the Adelbers Feder Street,

H WAR LOAN

Ured roughly to equal 24 per cent. of the gross resources of each bank and trust company for every parted of two weeks, or a total of 8 per cent. monthly.

"I appeal with confidence to the parteriotic bankers to continue to furnish the parterior to the financial assistance imperatively required by the Government to support America's sons on land and sea until the final consummation of their wenderful victories."

DRUF JARUAN I I

It became known to-day that the Treasury had advised the War and Navy departments that it would be legal and desirable in many cases to pay lump sums to manufacturers with whom con-tracts are cancelled, to cover less suffered by the contractors for counter-manded orders. Legislation may be nec-essary, however, to provide for paying claims of manufacturers who have proceeded on telegraphic or letter instruc-tions from the War or Navy Department and have not actually signed formal con-

## STEEL COMPANIES then for the fifth was loan the Treasury SEEK EXPORT TRADE

Steel Products Cempany, the export subsidiary of the United States Steel Corporation. The new organization is prepared to go as far as building its own ships if such action is not contrary to the provisions of the Webb law. The matter of constructing vassels is being looked into and definite steps will be taken as soon as an interpretation of the Webb act on this point can be obtained. The definite working out of the plans for the new organization, because of its scope, is expected to take some time. It is known, however, that every independent steel company will be respresented in the export sorporation. The United States Steel Products Company, which is not interested in the new organization, has been a large exporter of steel for several years, and has been maintained during the war years notwithstanding that its export business was reduced to shnost nothing. With the return of peace, however, it is prepared to reenter the foreign trade.

TO CONVERT DEBENTURES.

Gefinite prices for implements and for which in export as the farmer's wheat.

Nothing definite has developed confinite prices for implements and for which in a developed confinite prices for implements and for which in a developed confinite prices for implements and for which in a definite prices for implements and for which in a definite prices for implements and for which in a definite prices for implements and for which is a definite prices for implements and for which in a definite prices of sheats and other forms of steel, some of them expecting to resume the manufacturers are pressibly of shipe is not immediate and the supply of shipe is not

Change Big Issue to Stocks.

The board of directors of the Cities

the necessities of the Government withcut strain or inconvenience; and I am
writing now to inform you of the prosramme for the ensuing five months so
far as one can be made at this time, in
order that every bank and trust company in the United States may have
adequate notice and be able to prepare of conversion, on two shares of common stock for each \$1,000 principal amount debentures the market price of the de-bentures has advanced sharply, having

### Stock Issue of \$150,000,000.

November 23, 1918, a period of less than five mouths, amounted to \$8,213.070.165.65, according to the Treasury daily statements Such expenditures during the current mouth of November to and including November 23, amounted to \$1,57.148.144.93, or at the rate of nearly \$2.000.000.000 for the month.

'The proceeds of the Fourth Liberty local in excess of the amount of Treasury cartificates issued in sniteipation of that loan have been exhaueted; and the remaining instalment payments to be made on subscriptions to the Fourth.

STEEL SPRING DIVIDEND.

to Be Made on Common.

of bonds, which should be of short mapany, payable December 30 to stock of written and meanwhile to provide for record December 14, which is an increase of three-quarters of 1 per cent, over the fortnightly previous quarterly dividend of 1% per

NO COMMON STOCK DIVIDEND. thorizes Payment on Preferred.

Directors of the Childs Company at

Fixing Will Not Be Continued.

FOREIGN ORDERS COMING

Automobile Manufacturers Pressing for Early Deliveries of Sheet Steel.

from, but has not done so as yet."

Buying for Peace Needs. The opinion of the Iron Trule Review

work we have so anspiciously begun. It will be content only with a realization of all of the fruits of our glorious victories, and this cannot be accomplished until the war has been financed and pence—the handsome peace which America wishes to secure to the world—has been executed back to America as well as to the other nations of the world.

The board of disectors of the Cities of the industry is a follows:

"Absence of any apparent pressure to sell and a growing volume of buying for peace-the handsome peace which America wishes to secure to the world—has been executed back to America as well as to the other nations of the world.

The board of disectors of the Cities of colors of the Cities of the industry is a follows:

"Absence of any apparent pressure to sell and a growing volume of buying for peace time needs are imparting a more reassuring tone to the iron and steel markets of the company, together with the account. It is therefore necessary that a rational programme of Government financing shall be executed. The policy adopted in February last and again in June of laying before the hanking institutions of the country as nearly as may be the requirements of the Government duping the period prior to the third and fourth Liberty Loans met with very gratifying the late of the company at a meeting held yes.

The board of disectors of the Cities of the industry is a follows:

"Absence of any apparent pressure to sell and a growing volume of buying for peace time needs are imparting a more reassuring tone to the iron and steel market. This is a secompanyling the further with the accumulation to company to convert 10 per settle and more the office with the security in the office with the secure to period the industry is all follows:

"Absence of any apparent pressure to sell and a growing volume of buying for peace time needs are imparting a more reassuring tone to the tron and sell market follows:

"Absence of any apparent pressure to sell and a growing volume of buying for peace time needs are imparting a more

that he refrawed unless extraordinary circumstances dictate. Cancellations of war tonnages are continuing, but the effects now seem to be well discounted. The most notable new business has been for export. Steel prices for export already are moving away from the fixed war levels and sales in bars, wheats and other lines. sheets and other lines have been made well above the latter."

GENERAL MOTORS MEETING. J. E. Thompson and C. H. Boynton

Each Receive \$55,000.

that the New York Stock Exchange seat of J. Edward Thompson has been sold to

CONSOLIDATED EXCHANGE.

loan and as yet unpaid. Evidently benture stock will be reserved for the change. Selling pressure obtained firsthment from a war to a peace basis stock as previously stated, and approxican reflect itself in material diminution reserved the preferred throughout the session and afford a stock as previously stated, and approxican reflect itself in material diminution reserved throughout the session and afford the preferred throughout the session and afford the preserved throughout the session and afford throughout the session and afford the preserved throughout the session and the ses some time must pass before the readinstruction from a war to a peace basis
and as yet unpaid, dividently
between the must pass before the readinstruction from a war to a peace basis
atock as previously stated, and approxiatock as previously stated, and approximately \$53,000,000 will be used to pay
for the assets of the United Motors Corportion, under the terms of an offer reliquidation of contracts might actually
cently made to them. The balance of the
result for a time in the accelleration
defending the preferred and common were the only securities to display
strength and the sensational advance in
the former was the outstanding feature
defending the preferred
throughout the session and affected
values adversely in both the rails stid
industrials. Marite preferred
strength and the sensational advance in
the former was the outstanding feature
of demands upon the Treasure. in the day's trading. After an initial advance of 7 points the preferred reacted and railied, selling at 116, and moving in strengthening and making more liquid development from time to time as in the banking position of the country.

"Uncertainties with respect to pend-ing revenue legislation make it impractilowest levels of the session and the clos-ing quotations saw only fractional re-coveries here and there in the list. Steel common declined to 98¼ and the minor steels declined from 1 to 2 points. Cop-per issues were in supply, but inactive, Mexican Petroleum soid off more than 4 regists. Studenberr, was under these Mexican Petroleum sold on index heavy points. Studebaker was under heavy pressure throughout the session and closed with a less of about 5 points. Included week November 1,337,756 Inc. 183.438 tital gains in the rails were climinated early and losses were registered through-out the list in sympathy with the decline in Reading and Southern Pacific. Trad-ing in Liberty Loan bonds was in fair volume, with prices steady.

FINANCIAL NOTES.

Guaranty Trust Company announces that the definitive notes of the lasse of \$120,000,000 Lig gett & Myers Tobacco Company for a three year period will be ready for delivery at the office of the institution in New York next Monday.

Jorsey City will issue \$3,255,000 of 5 per cent. honds early next wanth to run for thirty-nine years.

Edwin S. Hooley & Co. associated with the company.

N. & W. GOLD BOND ISSUE. Subscribing at Par.

STERL COMPANIES

SERK EXPORT TRADE

Independent Products Corporation of the first o

notes, while Russian Governments were lower. Total sales and range of prices follow

+3

STANDARD OILS. 40 Ohlo Oil 217 60 Penn Men Fuel 44 15 Stand Oil Ind 690 200 Stand Oil N Y 754

INDEPENDENT OILS. 100 Glenrock Oil
100 Glenrock Oil
100 Houseln Oil
100 Inter Petrol
100 Island Oil & Tran
20 Kenova Oil
100 Metro Pet
100 Metro Pet
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ove A B C Metals a 7 40

COTTON MARKET QUIET.

To Give Stockholders Privilege of Bulk of Business Reflects Unsettled Goods Trade.

Subscribing at Par.

The Norfolk and Western Railway yesterday announced that it would soon offer holders of common and preferred stock the privilege of subscribing at par to ten year 6 per cent. convertible gold bonds, each holder being limited to 13½ per cent. of his holdings of stock as of record December 1s. The bonds will be dated September 1, 1929. They will be convertible into common stock at par guring their life. Should all of the stockholders take advantage of the privilege offered to subscribe the new issue will be approximately \$18,600,000.

The subscription price wil be payable on the following terms: Forty per cent. on or before January 25, 1919; 30 per cent. between May 1 and May 7, and 30 per cent. between September 1 and September 6, 1919, partial payments to bear 5 per cent. interest.

According to Manchester Sables received early esterday the Lancashire goods trade seems to be confronted with conditions very similar to those reported in the domestic markets. Cancellations are reported of, goods both completed and in the domestic markets. Cancellations are reported of, goods both completed and in the domestic markets. Cancellations are reported of and in the logoning and business is day and fluctuations were irregular. The business probably reflected a further reductions were irregular. The business probably reflected a further reductions were irregular. The business probably reflected a further reductions were irregular. The business probably reflected a further reductions were irregular. The business probably reflected a further reductions were irregular. The business probably reflected a further reductions were irregular. The business probably reflected a further reductions were irregular. The business probably reflected a further reduction in outstanding accounts owing to the conflicting influence obusiness probably reflected a further reduction in outstanding accounts owing to the conflicting influence obusiness probably reflected a further reduction in the soult stock the further reducti

	RANGE	OF	PRIC	ES	er control
December	28.25	25.47 25.48	28.00	27.99-27.20	day. 25.10 27.18
February March April	26.40	26.67	26.54		26.28
May June July	25.00	26,19	25.55	20.00-36.10 5.55 B 55.60-35.55	29,15 35.86 55.75
August September October	54.26	24.55	24.20	24.50 B	25.06 21.25 53.60
Spot cotto		1	-dies	Segreta.	Last
	1	Vactors	wher.	No state let	rear.

LIVERPOOL, Nov. 27.—Cotton—Spot in alr demand, prices easier; American fair demand, prices easier; American middling fair, 23.05d.; good middling, 23.37d.; middling, 21.74d; low middling, 20.89d.; good ordinary, 19.16d.; ordinary, 18.64d. Sales 1.000 bales, including 500 American. Receipts 14,000 bales, including 10.700 American. Futures closed barely steady.

COFFEE MARKET.

In the cost and freight market for coffee offers were very irregular. There were sales 'reported of Santos 2s at 214c. 3-is at 20c. and 4s from 19.90 to 20% c, all steamship shipment, London credit. Santus is also sold at 20% to 20% c, steamship shipment, American credit. These sales represent the highest prices yet paid. The local spot market was quiet, with little business doing. The cable from Brazil reported no change in lite and Santos spots, while futures were 15 125 to 175 rels nigher.

Rio unchanged at \$\$250 for No. 7. Exchange 1-16d, lower at 13 13-16d. Receipts 22,000 bags, including remainder unavoldable October receipts, \$15,000 bags. In Santon spots we changed at 12\$500 for No. 4. F were 25 to 50 rels higher. Receipts 36, 000 haga and stock 4.854,000 bags. He-cepts at ports \$8,000 bags, against 65, 000 last year and 77,000 two years ago. Sao Paulo had 38,000 against 51,000 and 58,000 bags, and Jundtahy 25,000, against 46,000 and 45,000 bags respectively.

BRAZILIAN COFFEE STATISTICS.

Welms Last Last

Stock at all ports ... 587,722 845,792 870,838. Affort ... 157,030 264,000 414,000

London Money Market.

London, Nov. 27.—Money 5 per cent.
Discount rates, ehert and three months
bills, 317-32 per cent. Gold premium at
Lisbon 90.00. Consols for money 60%.
British 5 per cent. Joan 94%. British
44% per cent. Joan 94%. 452 per cent loan 5954.

Service Servic

MISCELLANEOUS MARKETS

NEW YORK CITY AND STATE BONDS. Porm. Rate and Maturity. Bid. Inter. \$\( \text{shs.} \) July. 1967. 103
Inter. \$\( \text{shs.} \) July. 1967. 103
Inter. \$\( \text{shs.} \) July. 1967. 103
Inter. \$\( \text{shs.} \) March. 1963. 103
Inter. \$\( \text{shs.} \) March. 1963. 103
Inter. \$\( \text{shs.} \) May. 197. 103
Inter. \$\( \text{shs.} \) May. 187. 105
Inter. \$\( \text{shs.} \) April. 1968. 1953
Inter. \$\( \text{shs.} \) April. 1968. 1953
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Inter. \$\( \text{shs.} \) March. 1963. 1953
Inter. \$\( \text{shs.} \) March. 1963. 1954
Inter. \$\( \text{shs.} \) March. 1963. 1954
Inter. \$\( \text{shs.} \) May. 1959. 1954
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Inter. \$\( \text{shs.} \) May. 1957. 1954
Inter. \$\( \text{shs.} \) May. 1955. 1954
Inter. \$\( \text{shs.} \) May. 1956. 1954
Inter. \$\( \text{shs.} \) May. 1956. 1956
Coupon \$\( \text{shs.} \) 1959. 1953
Ingristered \$\( \text{shs.} \) 1959. 1953
Ingristered \$\( \text{shs.} \) 1959. 1952.
Registered \$\( \text{shs.} \) 1955. 1959.
Registered \$\( \text{shs.} \) 1956. 1957. CubanAm Sugar Cuban Pas-kg Co-Delà Hudh N Domintenor Can. Eriettallroad PedBurar HelCo. GenElectric Co. GenElectric Co. Great Northern H. Interborough RT TRUST AND SURETY COMPANIES. Bid Asset Tal Lincoln Tr Interborough RT
Lignett & Mywes T
Mon't rame PCo
New foundland
NY Central RR
Norway Govt
Pitts & Sh mut R R
Procter & Gamble
Rotter STANDARD OIL, MISCELLANEOUS STOCKS. minos P Lebe minos PL 55 Int Petrol. 198 Nat Transt 15 Nat Transt 15 North P L. 186 Onto ... 15 Pa Mex F. 4 Pherce ... 18 "New. 1018. Bid G & E.

Bid G ser B '66.1.6 128 Col Power . 25 21 Col Pow pf. 14 25 Com'wealth F R & L. 23 25 1616 STREL AND ORDNANCE STOCKS. Bid. Ask Ask
10 Kastern Steel 12
0 Emp S & 1 35
25 Emp S & 1 35
25 Emp S & 1 35
25 Emp S & 1 16
25 Emp S & 1 17
25 Emp S & 1 17
25 Emp S & 1 17
26 Hop-Allen pf 12
75 Niles B P pf 17
20 Niles B P pf 15
100 Penn S Section
20 Section 5 25
200 Penn S Section SUGAR STOCKS.

OUT OF TOWN MARKETS.

BOSTON. Bules.

36 Am Zinc 1

19 Ahmeeit ...

50 Alaska ...

10 Alaska ...

10 Alaska ...

10 Alaska ...

10 Antoonda ...

10 Ariz Comma

24 Cal & Ariz ...

25 Centennial 24 Cal & Aris
25 Centeunia)
125 Copper Range
229 Davis Daly
226 East Butte
125 Franklin
129 Inspiration
129 Island Creek
125 Martiower O C
120 New Ard
25 Niptsalng
120 North Sputte
125 Pennd Creek BOSTON CURB CLOSING.

Am Oil 10 11 First Nat...

Busy State G 8 9 Houghton Boston Det. 1 4 Homa Oil 10 Begule 50 40 Iron Blos Black Hwk 25 40 Jer Verde 50 Houston Aris 1 15 Majestic Boston Aris 1 15 Majestic Boston Aris 1 15 Majestic Cal & Aris 16 12 15 Mak Dar Cal & Aris 16 15 Now Baltic Calavoras 14 15 Nat Z & 1 Charpo oil 4 15 Nat Z & 1 Charpo oil 4 15 Nat Z & 1 Charpo oil 4 15 Now Baltic Charpo oil 4 15 Now Baltic Charpo oil 4 15 Normelia. BOSTON CURB CLOSING. U S Smelter U S Smelter pf... Utah Apex... Utah Con... | Solution | Solution

BONDS. PITTSBURG.

10 Columnos G & E 18 Post 40 Mfrs L & H 10 Post 19 Pos

CHICAGO.